American Banker

TOP 100 THRIFTS — TABLE ON PAGE 10

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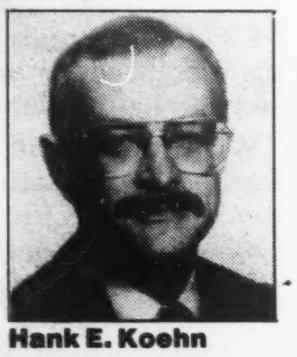
FEATURE SECTION

THRIFT REVIEW: Americans save less now than ever before. Read about the effects of this trend on thrifts, business expansion, savings plans, and the average American, starting on Page 7.

TODAY

HANK E. KOEHN, founder of the Trimtab Consulting Group and former director of Security Pacific National Bank's futures research division, is dying of AIDS. Hoping to educate the business community about the disease, he describes how AIDS has affected his life..... 4



Hank E. Koehn

ASSETS CONTINUED to grow at a substantially higher rate than deposits at thrift institutions in the first half of 1987..... 2

AN INVESTMENT BANKING DEAL for a South Carolina retail company helped NCNB Corp., Charlotte, N.C., net a $40 million commercial loan... 2

THREE CHICAGO EXCHANGES have sued the Fed for approving Security Pacific Corp.'s plan to operate a marketplace for trading and clearing options..... 3

THRIFTS & MORTGAGES

LIKE VOICE COACHES at the start of the talking film era, investor relations experts are finding new opportunities in the age of mutual-to-stock bank conversions..... 18

THE NUMBER of mortgage companies may taper off as Connecticut's real estate market settles... 18

IN SEARCH OF A HOME, First Minnesota Savings Bank has yet to build its new headquarters in St. Paul..... 19

In the News..... 3

Quote

How others cope with the challenge of AIDS gives clues and direction to my own efforts to maintain a civilized quality of life.

Hank E. Koehn, futurist researcher and AIDS patient [Page 4]

Unquote

To Our Readers

The American Banker will not be published Monday in observance of Labor Day.

Insurance Agents Will Market Thrift's Home Equity Accounts

By LYNN BRENNER

NEW YORK — Empire of America Federal Savings Bank will provide a home equity line of credit to Mutual Life Insurance Co. of New York, whose 5,000 agents will distribute the private-label product, the thrift announced Wednesday.

The agreement is a novel departure from typical joint ventures between banks and insurance companies. In most cases, the bank distributes the insurer's product in return for fee or commission income.

Buffalo-based Empire will pay Mutual Life, known as MONY, for marketing the home equity line of credit, called HELOC. The thrift's payments will be based on the amount of money customers actually borrow and how long the loan is on the thrift's books, said Joseph N. Pastwik, senior vice president of Empire.

"It must be on our books as a receivable for a certain amount of time before the contractual agreement kicks in," he said.

The credit line will be marketed by the insurer's captive agency force and by two of its subsidiaries, Atlanta-based Financial Services Corp., and Indianapolis-based Unified Management Co., said Richard Dunn, vice president of MONY Financial Services.

Empire: Page 28 ➳

An American Banker Special Report

Lenders See ESOP Financing as Entry Into World of Investment Banking

By DAVID NEUSTADT

Third in a Series

NEW YORK — Lending to employee stock ownership plans is one of the few areas of commercial finance still dominated by banks. Bankers are trying to keep it that way by aggressively marketing ESOP loans, and by coming up with new products, such as securitized loans.

Congress lured banks into the market in 1984 by making the interest income on ESOP loans 50% tax exempt. Then in 1986, tax reform eliminated many other tax-advantaged investments, while making employee stock plans more attractive to both issuers and lenders.

Most bankers active in ESOP lending say they became involved after the 1984 legislation. But they say that the tax incentives are not the only reason, or even the most important one. They see ESOP lending as a way to develop investment banking-type skills at a time when they are still subject to Glass-Steagall restrictions.

"We got involved because of the potential for growth and because of the complexity," says Kenneth Winslow, a Chemical Bank vice president. "The tax-exempt aspect has an appeal, but it is not as appealing as some of the learning we could be doing. For example, an ESOP is one of the few instruments we are involved in that of necessity has an equity component."

Developing: Page 27 ➳

Cirrus Sale Could Propel Debit Cards

MasterCard Will Control Largest ATM Network

By YVETTE D. KANTROW

NEW YORK — MasterCard International's long-awaited agreement to purchase Cirrus Systems Inc., which was announced Thursday, could spur more growth in the debit card industry, particularly in the point-of-sale arena.

"MasterCard's other activities in POS will carry over to Cirrus, and it's very logical that it will lead to some sort of POS product development for Cirrus members," said William T. Sandalls, chairman of Cirrus, the nation's largest shared automated teller machine network.

"It's a very promising collaboration from the point of view that POS becomes a more viable service to offer consumers," he added. Mr. Sandalls is also vice chairman of BayBanks Inc., Boston, one of the ATM network's six owner-banks.

Top ATM Networks

On-Line Automated Teller Machines

MasterCard/Cirrus	25,362
American Express[1]	23,795
Visa	20,270
Plus System	14,000
ADP Exchange	4,500

[1]Includes more than 6,000 ATMs available only to cardholders in Japan.

MasterCard and Cirrus agreed not to disclose the purchase price, and neither company's officials would confirm reports of a $38 million pricetag. Cirrus is owned by BayBanks; Bank of Montreal; First Interstate Bancorp, Los

Cirrus: Page 28 ➳

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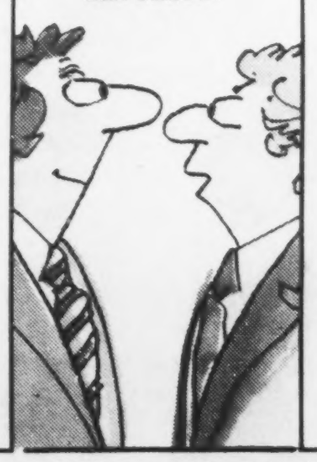

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Thrift Deposit Growth Outpaced Assets in First Half

More S&Ls Convert To Stock Form

By KENNETH J. HICKS

NEW YORK — Assets continued to grow at a substantially higher rate than deposits at thrift institutions in the first half of 1987.

Conversions and consolidation of the industry continued, as 13 more of the top 100 thrifts converted to stock ownership.

These are among the findings of the *American Banker's* midyear update of the top 100 thrift institutions in the United States, ranked by deposits. Also included in today's issue is a listing of the top 10 thrifts by deposits, showing deposit and asset growth since yearend 1986.

Deposit and Asset Growth at Top Thrifts

June 30 compared with Dec. 31, 1986 ($ billions)

	Deposits		Assets	
	6/30/87	12/31/86	6/30/87	12/31/86
1 Home Savings of America	$21.3	$21.8	$27.7	$27.8
2 Great Western Bank	18.3	18.1	28.3	27.4
3 American Savings & Loan	17.4	17.0	33.9	33.9
4 California Federal Savings & Loan	15.0	15.5	21.4	20.5
5 Meritor Savings Bank	12.8	12.7	20.2	18.4
6 Glendale Federal Savings & Loan	12.8	12.7	18.1	17.5
7 Goldome	10.8	11.0	14.7	14.7
8 First Nationwide Bank	10.5	11.1	15.4	15.0
9 Great American First Savings Bank	9.1	8.9	13.7	13.1
10 Home Federal Savings & Loan	9.1	8.6	12.8	12.1
Totals for Top 10	**$137.1**	**$137.4**	**$206.2**	**$200.4**
Percentage Change	**(–0.2%)**		**(+2.9%)**	

Conversion Approvals

Including supervisory conversions

1987 (Jan.-Aug.)	88
1986	113
1985	64
1984	105
1983	101
1982	34
Coversions since 1982	505
Conversions since 1975	627

For the top 100 thrift institutions, assets increased 6.4% from yearend 1986, to $644.2 billion. Deposits, on the other hand, were up a modest 2.9%, to $434.2 billion. At all institutions insured by the Federal Savings and Loan Insurance Corp., deposits increased 0.8% from yearend, to $897.9 billion. Assets were up 3.5%, to $1.2 trillion.

"A large number of institutions are finding it more cost effective to borrow funds" than to increase their deposit base, said Michael Wilson, vice president and associate director of research for the U.S. League of Savings Associations. "Interest expenses are more favorable for borrowings."

The FSLIC's assessments on thrifts also have put a damper on deposit growth, Mr. Wilson said. He pointed out that the FSLIC assessments amount to approximately "20 basis points for each dollar in deposits."

Advances from Bank Board

Federal Home Loan Bank advances and other borrowings by all thrifts climbed 16.0% to $228.3 billion at midyear. At yearend 1986, they totaled $196.9 billion.

Net new deposits — net deposits received, less deposits withdrawn — for the first six months of 1987 at all thrift institutions fell $15.5 billion. In the first half of 1986, net new deposits fell $1.8 billion.

Spurred by the strength of the stock markets, more thrift institutions have been converting from mutual to stock ownership. Lawrence J. White, a member of the Federal Home Loan Bank Board, expects conversions to continue at the same rate.

In the first half of 1987, the Bank Board issued 73 approvals for thrift institutions to convert to stock ownership. That compares with 28 conversion approvals in the first half of 1986. In the 12 months ended June 30, 1987, the Bank Board approved 158 conversions.

"At some point it [thrift conversions] has to slacken off," Mr. White said, "but for the next couple of years it should continue at a similar pace . . . It just makes a lot of sense for some of these mutual institutions to convert to stock."

The $10.8 billion-deposit Goldome, of Buffalo, formerly the largest mutual savings bank, changed its charter last month to become a state-chartered stock savings bank. Now, Peoples Bank, Bridgeport, Conn., is the largest mutual savings bank, with $4.6 billion in deposits as of June 30, an increase of 14.1% from a year ago.

That ranked the savings bank 25th in today's listing. The largest mutual savings and loan is First Federal Savings & Loan Association of Rochester, in New York. First Federal reported deposits of $3.1 billion to rank 46th. The thrift's deposits were off 4.3% from June 30 of last year.

Of the top 100 thrifts, there are 9 mutual savings banks, 33 stock savings banks, 11 mutual savings and loans, and 47 stock savings and loans. At the same time last year, 67 of the top 100 were stock institutions, compared with the 80 listed above.

Consolidation is a trend apparent throughout the financial services industry. At midyear 1987, the number of operating thrifts stood at 3,507, down from 3,533 at yearend and 3,576 at midyear 1986. Mr. Wilson and Mr. White say the consolidation is due to general economic conditions, acquisition of insolvent thrifts, increased competition, and technological improvements.

"Improved telecommunications and computerization allow thrifts to reach a larger market area," Mr. White said. "Thirty or even ten years ago the market area for each thrift was small and they didn't really compete with each other." This allowed many small thrifts to exist, serving limited market areas.

"I would say that it is likely that there will be under 3,000 thrifts," Mr. White said. But he could not say when.

Other Survey Findings

• The thrift that gained the most places from yearend was Far West Federal Bank, Portland, Ore. Its deposits increased more than 60%, to $2.4 billion. Far West jumped 64 places to rank 67th.

Leaping 54 spots to 45th place was Commercial Federal Savings & Loan Association, Omaha. Its deposits soared to $3.2 billion from $1.8 billion, an increase of 74.9%. Commercial Federal acquired the $2 billion-asset Empire Savings Building & Loan, Denver, on April 30 of this year.

Citicorp Savings, San Francisco, had the third largest gain in rank, jumping 24 spots, to 23d. Citicorp Savings, whose deposits increased 58.3%, to $4.9 billion, acquired 50 Sears Savings Bank branches in Southern California and now has 143 locations in that state.

• The thrifts with the highest net-worth-to-assets ratio in the top 100 were the two Citicorp-owned thrifts, Citicorp Savings of Illinois, Chicago, at 30.94%, and Citicorp Savings in San Francisco, 13.57%. These two thrifts were followed by Lincoln Savings & Loan Association, Irvine, Calif., with 9.84%; Rochester Community Savings Bank, of Rochester, N.Y., 9.31%; and Capitol Federal Savings & Loan Association, Topeka, Kan., 8.87%.

• The institutions with the lowest net worth ratios were Sunbelt Savings Assocation of Texas, Dallas, with –3.18%; Guaranty Federal Savings & Loan Assocation, Galveston, Tex., 0.42%; American Savings & Loan Association, Stockton, Calif., 1.13%; Horizon Financial FA, Southampton, Pa., 1.63%; and Lincoln Savings Bank FSB, New York, 1.64%. ■

CREDIT LINES

Investment Banking Angle Helps NCNB Net $40 Million Loan

By JOHN P. FORDE

NEW YORK — Ask investment bankers at major banks what they think of the commercial side of their institutions, and they will probably say that traditional commercial bank customers are ripe sources of new business.

These investment bankers have learned that corporate customers of their institutions often need fee-producing services such as private placements of securities.

However, bankers are also finding out that the flow of business can go the other way. Such was the case with an acquisition initiated by NCNB Investment Banking Co., Charlotte, N.C.

According to David C. Vorhoff, a vice president in the merger and acquisition group of NCNB, his firm was hired to assist in finding a potential buyer for Waccamaw Retail Group Inc. of Myrtle Beach, S.C. Waccamaw is a specialty merchandiser of housewares and home-decor items with 11 stores.

NCNB found Georgetown Industries Inc., a manufacturer of wire and reinforcement bars, right in the bank's home town of Charlotte. Georgetown wanted to diversify by entering a business not quite as susceptible as its existing lines to the cycles of the steel industry.

NCNB initiated the acquisition and served as financial adviser to Waccamaw. Mr. Vorhoff said the deal was one of many that the company has put together. He said the merger and acquisition group, which includes six professionals, put together about a dozen deals in 1986 and it is presently working on about 15 more.

While the sale was going through, Mr. Vorhoff said, Georgetown asked NCNB if it could help with financing needs of the new unit. Waccamaw, a retail company that deals frequently with overseas manufacturers, had a need for items such as letters of credit and seasonal credit lines.

AN American Banker WEEKLY FEATURE

According to Mr. Vorhoff, the business was referred to NCNB Corp.'s corporate side, which, after performing a credit review, agreed to assist Georgetown with its credit needs. The financing package did not include takeover financing, as Georgetown completed the deal using its own funds.

Roger R. Regelbrugge, president and chief executive officer of Georgetown, said the company's continuing credit needs were met by a $40 million loan agreement, which would allow Waccamaw to meet its short-term financing needs. Waccamaw had already been banking with NCNB, but the new form of the company demanded a new loan agreement.

The facility was meant to smooth the transfer of indebtedness from Waccamaw to its new parent company, he said in a phone interview Thursday. The agreement will take care of Waccamaw's needs through its busy Christmas season, after which Mr. Regelbrugge expects the pact to be renegotiated some time in the spring of 1988. He does not plan for the entire agreement to be drawn down.

Mr. Vorhoff was careful to point out that the commercial banking business was not the major reason that NCNB took on the Waccamaw investment banking job. "It was certainly at arm's length," he said, "but clearly our involvement didn't hurt their chances of getting the business."

□

Other commercial financing business announced this week:

International Lease Finance Corp., Beverly Hills, Calif., signed a series of operating-lease agreements this week with nine U.S. and international airlines involving 22 jet aircraft, with a combined contract value of more than $1 billion. Operating leases are short-term agreements that leave the leasing company with an asset of high residual value after the leases expire.

□

Tesoro Petroleum Corp., San Antonio, has entered into a new secured two-year $150 million revolving credit agreement with a consortium of banks, for which Manufacturers Hanover Trust Co., New York, acted as agent. The new agreement includes $30 million outstanding under an insurance company surety bond and $98.5 million in new bank credit, which is currently committed. ■

Top 100 U.S. Thrift Institutions

In Order of Deposits June 30, 1987, Compared with June 30, 1986

Compiled by American Banker Copyright 1987

Rank 6/87		Deposits June 30, 1987	Deposits June 30, 1986	Rank 6/86	Gain In Rank	Deposits Dec. 31, 1986	Rank 12/86	Gain In Rank	Net Worth 6/30/87	Net Worth to Assets (%)	Charter Type (a)	Insur. Type (b)
1	Home Savings of America, FA, Irwindale, Calif.	21,315,735,000	20,632,904,000	1		21,774,759,000	1		1,686,096,000	6.08	4	2
2	Great Western Bank, FSB, Beverly Hills	18,336,206,000	17,116,165,000	2		18,130,530,000	2		1,928,481,000	6.80	2	2
3	American Savings & Loan Assn., Stockton, Calif.	17,373,865,000	16,617,214,000	3		16,977,839,000	3		382,943,000	1.13	4	2
4	California Fed. Savings & Loan Assn., Los Angeles	14,961,631,000	14,217,789,000	4		15,455,800,000	4		1,099,752,000	5.14	4	2
5	Meritor Savings Bank, Philadelphia	12,799,221,000	12,754,770,000	5		12,676,100,000	6	+1	1,262,526,000	6.25	2	1
6	Glendale Federal Savings & Loan Assn., Calif.	12,789,621,000	11,660,817,000	6		12,700,344,000	5		1,015,454,000	5.62	4	2
7	Goldome, Buffalo, N.Y. (c,d)	10,831,727,000	11,170,249,000†	7‡		11,016,213,000	8	+1	327,569,000	2.23	1	2
8	First Nationwide Bank, FSB, San Francisco	10,462,329,000	9,651,948,000	8		11,079,351,000	7		994,743,000	6.48	2	2
9	Great American First Savings Bank, San Diego, Calif.	9,106,812,000	8,410,010,000	9		8,877,414,000	9		799,803,000	5.86	2	2
10	Home Federal Savings & Loan Assn. of San Diego, Calif.	9,103,000,000	7,706,519,000	11	+1	8,562,059,000	10		N.A.	N.A.	4	2
11	World Savings, FS&LA, Oakland, Calif.	7,900,507,000	7,790,359,000	10		7,698,523,000	11		820,313,000	6.24	4	2
12	Empire of America, FSB, Buffalo, N.Y. (d,e)	7,681,812,000	7,392,558,000†	12★		7,352,759,000†	12★		226,177,000	2.39	2	2
13	Coast Savings & Loan Assn., Los Angeles	7,624,621,000	4,891,469,000	22	+9	5,931,131,000	16	+3	N.A.	N.A.	4	2
14	CrossLand Savings FSB, Brooklyn, New York	7,308,896,000	7,074,210,000	13		6,876,465,000	13	-	872,381,000	8.00	2	1
15	City Federal Savings Bank, Bedminster, N.J.	6,976,567,000	7,199,062,000	12		6,998,588,000	12		363,906,000	3.36	2	2
16	Dime Savings Bank of New York FSB, Garden City	6,880,401,000	6,708,617,000	14		6,464,274,000	15		642,601,000	7.00	2	1
17	Anchor Savings Bank FSB, Northport, N.Y.	6,372,570,000	6,376,930,000	15		6,468,025,000	14		566,450,000	7.57	2	2
18	Columbia Savings & Loan Assn., Beverly Hills	5,927,074,000	4,685,369,000	24	+6	5,192,585,000	19	+1	674,723,000	7.41	4	2
19	Gibraltar Savings, Beverly Hills	5,874,331,000	6,280,690,000	16		5,727,043,000	17		564,873,000	4.54	4	2
20	Imperial Savings Assn., San Diego, Calif.	5,555,182,000	5,891,565,000	17		5,532,288,000	18		389,611,000	4.16	4	2
21	Bowery Savings Bank, New York	5,109,922,000	5,090,167,000	19		5,136,413,000	20		357,471,000	5.15	2	1
22	First Federal of Michigan, Detroit	4,967,725,381	4,906,236,000	21		5,047,913,315	22		521,375,947	4.40	4	2
23	Citicorp Savings, FS&LA, San Francisco	4,863,528,000	3,177,685,000	44	+ 21	3,072,518,000	47	+ 24	937,173,000	13.57	4	2
24	Talman Home Federal Savings & Loan Assn., Chicago	4,624,384,000	4,833,627,000	23		4,748,281,000	24		304,257,000	5.24	4	2
25	People's Bank, Bridgeport, Conn.	4,584,490,000	4,019,429,000	29	+4	4,352,744,000	26	+1	344,993,000	6.46	1	1
26	Standard Federal Bank, Troy, Mich.	4,413,355,534	4,239,350,603	26		4,450,335,801	25		577,228,470	6.60	2	2
27	CenTrust Savings Bank, Miami	4,263,682,000	3,161,966,000	45	+ 18	3,588,802,971	35	+8	418,016,000	5.78	4	2
28	Long Island Savings Bank FSB, Syosset, N.Y.	4,204,528,000	4,120,098,000	28		4,194,343,000	27		484,505,000	8.62	1	2
29	Western Savings & Loan Assn., Phoenix, Ariz.	4,061,804,000	3,635,065,282	32	+3	3,813,475,624	32	+3	259,996,000	4.62	4	2
30	MeraBank, FSB, Phoenix, Ariz.	4,043,594,000	3,554,895,000	33	+3	3,905,887,000	31	+1	515,676,000	8.10	2	2
31	Carteret Savings Bank, FA, Morristown, N.J.	4,006,672,000	4,164,208,000	27		4,123,994,000	28		330,584,000	5.90	4	2
32	Atlantic Financial Federal, Bala Cynwyd, Pa.	3,987,251,000	3,961,786,000	30		4,107,470,000	29		262,484,000	3.54	4	2
33	Gibraltar Savings Assn., Houston	3,914,649,570	3,387,805,339	35	+2	3,398,074,075	39	+6	465,361,831	7.86	4	2
34	Dollar-Dry Dock Savings Bank, Bronx, New York	3,912,060,000	4,364,323,000	25		3,956,983,000	30		164,714,000	3.75	2	1
35	Northeast Savings, FA, Hartford, Conn.	3,902,359,000	3,311,825,000	37	+2	3,454,316,000	36	+1	376,375,000	5.69	4	2
36	Citicorp Savings of Illinois, FS&LA, Chicago	3,758,895,000	3,746,984,000	31		3,640,424,000	34		1,733,214,000	30.94	4	2
37	Howard Savings Bank, Newark, N.J.	3,749,833,000	3,372,697,000	36		3,704,461,000	33		317,592,000	7.36	2	1
38	Washington Mutual Savings Bank, Seattle	3,652,844,000	3,248,856,000	40	+2	3,293,169,000	41	+3	302,582,000	5.36	2	1
39	TCF Banking & Savings, FA, Minneapolis	3,644,545,000	3,131,113,000	46	+7	3,405,961,000	38		253,787,000	4.31	4	2
40	Sears Savings Bank, Glendale, Calif.	3,617,400,000	5,115,309,000	18		5,054,267,728	21		297,150,000	5.52	2	2
41	Florida Federal Savings & Loan Assn., St. Petersburg	3,514,347,000	3,432,332,836	34		3,446,706,000	37		N.A.	N.A.	4	2
42	United Savings Assn., Houston	3,423,324,000	3,224,412,000	41		3,193,286,000	43	+1	258,907,000	4.38	4	2
43	TransOhio Savings Bank, Cleveland	3,392,943,000	2,568,221,000	58	+ 15	3,391,000,000	40		310,295,000	5.50	2	2
44	Emigrant Savings Bank, New York	3,172,033,964	3,180,297,695	43		3,138,797,252	46	+2	197,702,443	5.58	2	1
45	Commercial Federal Savings & Loan Assn., Omaha, Neb.	3,155,660,000	1,703,118,000	99	+ 54	1,804,121,000	99	+ 54	186,971,000	3.32	4	2
46	First Federal Savings & Loan Assn., Rochester, N.Y.	3,127,292,000	3,268,025,000	39		3,154,870,641	45		89,400,000	2.04	3	2
47	Perpetual Savings Bank, FSB, McLean, Va.	3,012,455,000	3,000,000,000	47		3,193,313,000	42		376,343,000	8.40	2	2
48	University Savings Assn., Houston	3,003,648,000	2,714,818,000	53	+5	2,853,527,000	51	+3	227,337,000	5.52	4	2
49	Community Federal Savings & Loan Assn., St. Louis, Mo.	2,931,021,000	3,205,626,000	42		3,055,827,000	48		106,437,000	2.80	2	2
50	Lincoln Savings & Loan Assn., Irvine, Calif.	2,916,000,000	2,662,792,000	55	+5	2,823,134,000	53	+3	229,000,000	5.31	4	2
51	Green Point Savings Bank, Brooklyn, New York	2,915,024,344	2,659,072,044	56	+5	2,752,920,447	56	+5	331,006,769	9.84	1	1
52	Bright Banc Savings Assn., Dallas	2,912,700,000	3,278,467,000	38		3,173,566,000	44		135,319,000	2.78	4	2
53	American Savings Bank FSB, New York	2,897,608,000	2,965,611,000	48		2,943,771,031	49		336,983,000	8.68	2	1
54	Benjamin Franklin Federal S & L Assn., Portland, Ore.	2,871,312,000	2,782,064,895	50		2,869,674,291	50		226,697,000	5.09	4	2
55	AmeriFirst Federal Savings & Loan Assn., Miami	2,853,865,000	2,879,662,000	49		2,811,388,000	55		200,263,000	4.94	4	2
56	Sunbelt Savings Assn., Dallas	2,836,081,236	2,730,459,911	52		2,821,995,000	54		-107,160,678	- 3.18	4	2
57	Manhattan Savings Bank, New York	2,703,686,000	2,680,631,038	54		2,727,680,008	57		244,391,000	8.12	1	1
58	First Texas Savings Assn., Dallas	2,666,608,967	2,732,885,143	51		2,853,280,424	52		106,195,324	2.95	4	2
59	Chevy Chase Savings Bank, FSB, Md.	2,633,529,611	2,305,083,798	65	+6	2,424,005,745	63	+4	169,827,583	5.41	2	2
60	Old Stone Bank FSB, Providence, R.I.	2,562,553,000	2,116,717,000	73	+ 13	2,511,973,000	59		260,093,000	7.03	2	2
61	Apple Bank For Savings, New York	2,523,900,000	1,667,882,000	105	+ 44	2,451,764,000	62	+1	180,435,000	6.47	2	3
62	Georgia Federal Bank, FSB, Atlanta	2,500,000,000	2,197,367,000	68	+6	2,332,455,000	67	+5	N.A.	N.A.	2	2
63	Hudson City Savings Bank, Paramus, N.J.	2,488,900,678	2,396,217,946	61		2,487,373,787	60		200,566,646	7.26	1	1
64	Farm & Home Savings Assn., Nevada, Mo.	2,469,442,000	2,573,383,000	57		2,590,605,626	58		208,127,454	6.02	4	2
65	Far West Savings & Loan Assn., Newport Beach, Calif.	2,405,400,000	1,934,135,000	88	+ 23	2,121,591,000	81	+ 16	192,400,000	5.71	4	2
66	Homestead Savings, FS&LA, San Francisco	2,403,104,000	2,320,796,000	63		2,479,493,677	61		221,668,000	3.97	4	2
67	Far West Federal Bank, Portland, Ore.	2,384,379,000	1,453,497,399	126	+ 59	1,484,860,197	131	+ 64	192,400,000	5.71	4	2
68	Society for Savings, Hartford, Conn.	2,366,742,000	2,047,593,000	80	+ 12	2,227,823,000	70	+2	217,263,000	6.67	2	1
69	Fidelity Federal S & L Assn., Glendale, Calif.	2,358,231,000	2,260,463,000	66		2,406,569,000	65		176,163,000	5.06	4	2
70	Downey Savings & Loan Assn., Costa Mesa, Calif.	2,344,591,663	2,028,041,000	84	+ 14	2,187,856,093	73	+3	208,210,716	7.54	4	2
71	Bank Western FSB, Denver	2,343,907,000	2,409,020,000	60		2,365,452,405	66		264,860,000	6.96	2	2
72	Seamen's Bank for Savings FSB, New York	2,297,857,000	2,441,637,000	59		2,418,300,000	64		174,991,000	4.69	2	1
73	Williamsburgh Savings Bank, Brooklyn, New York	2,253,649,926	2,249,031,128	67		2,215,194,000	72		171,739,145	6.92	2	1
74	Midwest Federal Savings & Loan Assn., Minneapolis	2,232,671,000	2,058,752,000	79	+5	2,137,637,837	78	+4	134,466,000	4.05	3	2
75	First Minnesota Savings Bank FSB, St. Paul	2,228,188,000	2,378,427,000	62		2,267,736,183	69		106,056,000	3.57	1	2
76	First Federal Savings & Loan Assn., Pittsburgh	2,215,000,000	2,101,577,000	75		2,171,290,000	75		86,300,000	3.45	3	2
77	Valley Federal S & L Assn., Van Nuys, Calif.	2,206,328,000	2,044,327,000	81	+4	2,066,910,000	84	+7	109,066,000	3.73	4	2
78	San Jacinto Savings Assn., Houston	2,204,141,550	2,166,289,281	69		2,271,363,269	68		146,571,813	5.54	4	2
79	Franklin Savings Assn., Ottawa, Kan.	2,196,907,000	1,410,383,000	131	+ 52	1,961,504,000	89	+ 10	376,244,000	5.91	4	2
80	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,176,345,000	2,084,032,742	77		2,132,795,499	79		226,180,000	8.87	3	2
81	American Savings & Loan Assn. of Florida, Miami	2,150,172,000	2,088,252,000	76		2,144,742,000	77		N.A.	N.A.	4	2
82	Rochester Community Savings Bank, N.Y.	2,143,124,000	2,142,860,000	70		2,152,028,000	76		304,808,000	9.31	2	1
83	Lincoln Savings Bank FSB, New York	2,130,996,000	2,104,144,000	74		2,112,118,365	82		36,723,159	1.64	1	1
84	St. Paul Federal Bank for Savings, Chicago	2,099,254,083	2,001,609,747	85	+1	2,077,714,000	83		219,508,031	8.68	2	2
85	Santa Barbara Savings & Loan Assn., Calif.	2,087,722,000	2,062,712,493	78		2,005,337,000	88	+3	150,397,000	2.78	4	2
86	Pacific First Federal Savings Bank, Tacoma, Wash.	2,058,090,000	1,900,352,000	90	+4	2,059,374,000	85		218,500,000	5.06	2	2
87	Guarantee Savings, FS&LA, Fresno, Calif.	2,020,950,000	2,124,700,000	71		2,171,427,000	74		144,894,000	5.12	4	2
88	Citizens Federal Savings & Loan Assn., Miami	2,000,892,341	1,328,519,340	140	+ 52	1,904,050,000	94	+6	207,589,515	7.77	4	2
89	Hill Financial Savings Assn., Red Hill, Pa.	1,984,747,232	1,760,527,723	95	+6	2,009,666,587	87		118,391,069	4.17	3	2
90	Citizens Federal Savings & Loan Assn., Dayton, Ohio	1,974,861,461	1,914,392,000	89		1,957,586,529	90		100,534,611	4.52	3	2
91	Coral Gables Federal Savings & Loan Assn., Fla.	1,970,746,917	2,043,299,873	82		2,018,428,245	86		199,812,400	8.63	3	2
92	Horizon Financial, FA, Southampton, Pa.	1,963,253,000	1,687,162,000	102	+ 10	1,940,932,000	91		40,652,000	1.63	3	2
93	Astoria Federal Savings & Loan Assn., Queens, New York	1,954,856,569	1,836,094,402	93		1,866,725,771	97	+4	174,851,346	6.55	3	2
94	Dollar Bank FSB, Pittsburgh	1,925,517,000	1,934,586,000	87		1,900,786,000	95	+1	212,541,000	8.86	1	2
95	Lamar Savings Assn., Austin, Tex.	1,915,000,000	1,874,968,726	92		1,892,664,000	96	+1	N.A.	N.A.	4	2
96	Greater New York Savings Bank, New York	1,910,246,000	2,036,437,000	83		1,914,806,000	93		182,320,000	7.30	2	1
97	East River Savings Bank, New York	1,888,871,704	1,968,317,521	86		1,938,605,745	92		146,336,572	5.78	2	1
98	Guaranty Federal Savings & Loan Assn., Galveston, Tex.	1,861,673,377	1,629,787,000	107	+9	1,762,433,000	101	+3	9,680,510	0.42	3	2
99	Pima Savings & Loan Assn., Tucson, Ariz.	1,833,151,000	1,583,506,000	114	+ 15	1,768,579,000	100	+1	113,875,000	4.04	4	2
100	Mercury Savings, FS&LA, Huntington Beach, Calif.	1,808,192,000	1,754,586,000	96		1,823,000,000	98		84,500,000	3.79	4	2

This **preliminary** listing of the top 100 savings banks and S&Ls is based solely on data from an **American Banker** questionnaire. **Total deposits and savings accounts** include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and net undistributed income. **(a)— Charter Types:** 1-Mutual Savings Bank; 2-Stock Savings Bank; (3)-Mutual Savings & Loan Association; (-I)- Stock Savings & Loan Association. **(b)— Insurance Types:** 1-FDIC-Insured; 2-FSLIC-Insured; 3-State Insured. **(c)—** Formerly Goldome FSB. Changed title in 8/87 when it converted from a federally-chartered mutual savings bank to a state-chartered stock savings bank. **(d)—** All data shown are on a consolidated GAAP ("general accepted accounting principles") basis. **(e)—** Converted from a mutual to stock savings bank in Nov. 1986. **(†)—** Restated. Originally reported unconsolidated data. **(‡)—** Rank unaffected by restatement. **(★)—** Rank institution would have had, if the restated data had been used.